a cross to find in such compositions

wrinkled cheeks, sunken eyes, sans

teeth, a venerable woman old enough

Any value of contrast or pathos in

cannot be expected to know, how most

skilfully to knife an unfriendly critic

comely matrons who roll bandages.

The Enemy Alten's Snug Harbor.

Two enemy aliens and a natural

the lives of the officers and men on

All three now under arrest held

works. One, FRITZ BIERET, was us-

eistant to the general manager. An-

other, Heindricks, was general fore-

pricks, has been naturalized. Ac-

ording to the Government agents, at

least twenty more enemy allens are

still employed in the same works.

guilty as charged remains to be de-

termined. But their guilt or inno

cence is relatively unimportant com-

mred with the much graver question

of why men whose nativity and pre-

energy of brisk middle age.

grandmother.

my mother.

suspicion.

they did.

dress to the Reichstag.

Director Brown of the Bureau of

waste of food in the kitchens of Chi-

Chineso have changed mightily

ADELBERT CRONKHITE, U. S. A.

Russia - Newspaper headling

general belief that nothing miracu-

The opportunity is an excellent or

The Indictment.

Divine right thy emug shibboleth

Responsible to God-alone?

Upon His earth a regency of death.

STANLET KIDDER WILSON.

as a private, but the Bolsheviki all



MONDAY, MARCH 25, 1918.

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### In This Every American Can Fight the Kalser.

The restrictions on the use of wheat lations issued by the Food Adminisof his desire to beat Germany.

The men and women whose minds and bodies and bearts are wholly and unreservedly devoted to the defence pie, who pride themselves on being of civilization will accept the new rules without complaint and obey peoples of the world, have no inclinathem without quibbling. Whether a tion to part with their freedom or to citizen has to do commercially with the production and distribution of meticulous regulation of even their foodstuffs, or is merely a consumer, own elected representatives. No the latest call for economy has a mes- sumptuary legislation for them-alsage that each one of us can put into though it must be noted that in a practical effect.

the Boches rifle in hand, to penetrate ity and cheerfulness. No undue sac the barbed wire barriers that bound rifices of their personal liberty. No Man's Land, but every one of us country, and save for the men in mit the mere affixing of the cames and trenches and for the populations of our dependent cobelligerents the grain they must have. This service, of supreme importance, we can perform without hardship, without real suffering, without the slight-

consumption of wheat to 21,000,000 negative. bushels a month. The reduction can must be less wheat eaten in the homes. the thirteenth to the fifteenth cer tary rationing in all of them depends

cooperation in the distribution of man law prohibited the serving of than a saving" the situation now existing intelli- not fattened. Tissuius forbade the saved ment by having meatless Tuess to draw the long bow? gently and do its unquestionable duty wearing of silken garments by men. days. If Mr. Corrox was right, then with enthusiasm.

Attorney-General of Texas holds that the bill prohibiting the sale of liquor within ten miles of military camps applies to "any place in the State on which an aviator might land."

Whether in the Attorney-General's interpretation "any place" is restricted to fixed, established airship landings, or whether it is so broad- the olden days. They have only a ened as to include any casual spot superficial likeness to the prohibition where the aviator, either voluntarily laws of to-day. They simed at the or involuntarily, may come to earth, elimination of personal extravagance is not revealed in the news des- and luxury. Prohibition proposes to patches. Yet the question would do away with the business of manuseem to involve some pretty far facturing and selling liquor because reaching consequences.

Before this opinion was given munity. Texas presented an interesting puz- Prohibition laws are not sumptuary zie to the man with a thirst. There laws. They are laws in defence of the are wet spots and dry spots in the public health, public order and public State, both definitely fixed by due morals. They are a legitimate exermetes and bounds. But under a rul- cise of the police power of the State. ing that an aviator imposed rigid pro- They impose limitations upon the acts one who knew how to hold his knife hibition on an area ten miles in of certain individuals not because of circumference from whatever spot on the effect of those acts on those perwhich he elected to lamil, the wet and | sons but because of the consequences dry boundary lines would become con- of their acts to others and to the comstantly shifting and not fixed quan- munity as a whole. The prohibition

with new and ominous possibilities, well being. The far off drone of one of these It is just as justifiable to prohibit or time, and by the shortest route to for anybody willing to do his duty all the shrines of BACCHUS.

hibition whether they were going or tuary laws are one thing; such laws boys and their mothers. It has been

were coming. They would be in as as we have instanced are quite angreat danger standing still as they other, would running away.

What a startling addition to the genial Texas forty rod consumer's The liberty of the individual is a precollection of corn vintage visions this cious possession. It must not be reroaring, snorting, but winged mon- stricted except upon the most cogent ster would be, to be sure! Now, with grounds. But, as a matter of actual the purple horned toad, the scarlet human experience, it is continually chimpanzee with the owl face, the being restricted by common consent singing winged rattlesnake-with all and with general approbation. The the standard exhibits of kaleidoscopic zoology the Texas Colonel may be familiar to the point of benevolent indifference to their unsought but frequent society.

But when the Attorney-General puts wings on the prohibition nightmare and adds that horror to the regular menagerie the Colonei may well feel that the time has come to draw the line. A little further along of your fellow men.

# Liberty.

note of warning. He says: "It behooves our people never to fall

under the thraidom of names, and least tipathy toward a given name in order to achieve some alien purpose. as the history of what we understand by their means of whatever sounds he when we speak of civilized mankind."

This is the danger that must be

carefully guarded against when oppopents of the prohibition of the man ufacture and sale of alcoholic liquors speak, with an air of conclusiveness. products imposed 1) the latest regu- of "sumptuary laws" and of "persona liberty." The implication, of course tration offer an excellent opportu- is that sumptuary laws are of neces nity for every citizen to prove his sity anathema maranatha to a free patriotism and establish the sincerity people, while personal liberty is by the very nature of the case equally dear to their hearts. The implication is guite correct. The American two unsurpassed in freedom among the submit their personal habits to the great time of crisis like the present It is not possible for all of us to they submit themselves to sumptuary serve in the army or navy, to meet regulations with asionishing unanim

But the matter requires a little can adapt his diet to the needs of the more examination than this. To per-"sumptuary legislation" or "viola tion of personal liberty," to stand as given proposal is to run great risk of bending the neck under the yoke of the thraldom of names. Two ques tions should first be answered: Is a prohibition law sumptuary legislato the preservation of a world safe tion? Does it involve an undue intrusion upon the sphere of personal The figures prepared by Mr. Hooven liberty? The Sun believes that both

Sumptuary legislation, common be made only in one way. There Greece and Rome and in Europe from the restaurants, the hotels of the tury, consisted of laws to prevent United States. The success of volun- extravagance in private life by limit ing expenditures for food, clothing, on the willingness of Americans as furniture and similar matters of perindividuals to give active support to sonal use. The sumptuary emetthe programme of the Food Administ ments of Solon were directed against tration. If this is not given the plan extravagance of feminine attire, costly will fail; and if the plan falls Gov- banquets and expensive funeral soernment rationing will inevitably be lemnities. In Rome the Opplan law provided that no woman should wear Hitherto the public has responded a dress of different colors; the Orfoodstuffs. We believe it will meet any fowl but a single hen, and that If the packers were right, then we In England in the reign of EDWARD the only way to reduce the surplus Concerning Certain Texas Problems, great men should have but two week, In an opinion just submitted the courses of flesh meat served up to Is it not possible that some magic their tables and on fish days but two has entered meat and that the more serve Prussia's purpose under all.

> under the rank of baron. These were the sumptuary laws of of its deleterious effect upon the com-

of the providing of alcoholic liquors And that would suggest some rather is justified by the conviction that the bewildering problems. Every oasis, general welfare is endangered through for instance, would apparently be its continuance. Its purpose is to under threat of becoming a parched reduce disease, vice, crime and pov-Sahara at any moment. Aerial war erry; to increase efficiency, promote craft would thus become endowed good order and enhance the general

winged missionaries of tectotalism the sale of alcohol as it is to pro- the target. would be apt to send cold shivers hibit the sale of cocaine. Both are down the spines of worshippers at narcotic arbit forming drugs. It is this they are not to be blamed; they just as justifiable to prohibit the sale could be properly instructed only by . What would the established thirst of rum as it is to forbid spitting on employing experienced assassins as parlors do? Their peril would be the sidewalk. Both are menaces to models, a venture for verity not to be perennial and imminent. There would the public health. It is just as just suggested to the occupant of any well be no escape even by migration, tiffable to prohibit the manufacture regulated studio. But we have in Though they took to themselves of whiskey as it is to forbid the man-mind a fault of some illustrators wheels and roamed, the danger would ufacture of adulterated foods. The be none the less ever present. They general consumption of both produces subjects for many event illustrations would be as apt to meet winged Pro- evil results in the body politic. Sump- have called for pictures of soldier

On the point of "personal liberty there is equal room for loose thought. number of things which a free man

in a free community may not do under penalty of punishment is legion. Many of them are innocent in themselves. The truth is that personal liberty, in the civilized world, is not an absolute conception but a relative one You may be as free as you tike up to the point where your liberty of action militates against the well being

that road yawn the dark depths of should be able to go, without let or vices to arouse patriotic enthusiasm. One would say that a free man hindrance, wherever he please. But in a civilized community, as a matter All checks, money orders. Ac. to be Sumptuary Laws and Personal of fact, the paths which the free man may tread at will are narrowly cir- ladies of fourscore will not be among THEODORE ROOSEVELT, in one of his cumscribed. Let him try to drive his their callers. They'll get the point, forceful essays, sounds a valuable rehicle on the wrong side of the then, of the response of the boy street, or at the wrong pace, or to stop it at the wrong point, and he will find his freedom of action prompt-

> ly restrained. What more personal matters than a man's lungs and vocal cords? What better field for the exercise of per sonal liberty than in the utterance chooses? But let him only go troil ing with full lungs and hearry will down a quiet city street in the lesset hours of the night and he will speed ily find how free a man he is.

No. Personal liberty is no absolute conception. It has its proper metes and bounds. It extends no further in any direction than the demands of the general welfare permit. In a democ racy those metes and bounds are seby common consent. No individual has sound reason for complaint if his freedom of action is restricted by that sovereign power. The safety of the people is the supreme law

### The Pussie of the Stock Yards. Several days ago it was a fleeting pleasure to read, in the columns of the Erening World, these hopeful tid-

"Washington, March 15 -- Packers and cattle men are bringing pressure to bear on the United States Food Administration in an effort to abolish the last remaining day on which meat is banned from the American table. The packers and cattle raisers claim that inless meatless Tuesday is abolished there is certain to be an unprecedented meat surplus in the United States."

All this seemed too good to be true: that by a few months of meatless time of war got employment where Tuesdays the beef famine had been routed and that Pienty again beamed from the butcher shop window. Too good, seemingly, to be true; but the jest danger lies. The real peril is in packers ought to know. Five days that astounding laxity which in spice afterward, however, the same news are convincing. We must reduce our questions must be answered in the of all wisdom contained another in- of our factories wide open to any teresting addition to meat lore:

lays have not conserved the meat supply, JOSEPH P. COTTON, head of the Food told the Senate committee invest cuties food supplies, but on the other hand he believed there had been more meat con-

lieved, because while many persons observed the meatiess days others who previously had not used much meat. They will be seasoned pretty soon. were enabled to do so by the high wages

courses of fish, each course consisting you eat of it the bigger it gets and circumstances. of not more than two kinds. In vice versa? If this theory be re-Scotland in the time of James I, the jected we can only ask to have the use of pies and baked meats, which matter referred to the Conservator of Food and Drugs in the Health Departhad been only lately introduced into Confusion. His Prosecutor of Para- ment believes there is considerable that country, was forbidden to all doxers might find it absorbing.

# How Old Are Mothers?

A man who should have known nese ownership and management of never in an illustration had he seen is founded in truth. pictured a knife intended to be used as a weapon of defence or offence held as a however, that barring the miracular in the address in question, which the discounts of such illiquid paper, as it should be. A knife intended to say, however, that barring the miracular in the address in question, which the discounts of such illiquid paper, was devoted to the subject of the war and this I considered unwise. By the carve a man and brother, said this is no chance of a German victory on the western front.

It will was made of the Finance Corporation was made of the Finance Corporation. authority, should be held as a knife be possible for either the German or intended to cyrve a turkey is held, the allied forces to make partial ad-

or dagger properly. We do nft know. Education by tion, expressed without sentiment. The picture and drama has fixed in the confidence with which the German ofmind's eye the short and ugly blade fensive is watched is based on the projecting from the hand away from the thumb tide. Come to think about this, it does seem as if one so holding tioned by General CRONKHITE do not a knife would have to bring it up over exist. his head before it was in a position to strike, to progress toward a target, whereas held in the manner approved by our witness it could be suddenly hot forward without loss of motion

want to be commanders in chief. If illustrators have been wrong in wherein their sin is against the light.

## PROHIBITION.

### the boy evidently not more than a Proposed Federal Amendment year or two over his majority and Said to Be Too Drastic. the mother white haired, with deeply

TO THE EDITOR OF THE SUN-Sir: hibition of the manufacture and sale of alcoholic liquors by amendment of the to be the boy's grandmother or great-Federal Constitution is the first dangerous wedge in favor of the destruction of individual rights that any resuch a figure is lost in its manifest form movement has attempted to drive untruth. An artist need not know, into the fundamental fabric of the re-"a state in which the sovereign powe resides in the people," But meanwhile but he must know that mothers of certain individual rights exist on which sons of 22 seldom appear to be more even a majority of the people may than 30, and grandmothers of enlist- never permanently encroach, by the en actment of either political, salutary or able boys may be in appearance sumptuary laws. If it were otherwise

knit sweaters, drive vigorously for war stamp sales with the charming Let the artists, and quite properly mands for the closing of the saloons world finance. Mr. Stillman learned will make large advances on speculaask mothers of boys over there to guests. It is unnecessary to elaborate phrase which the European war has since heavy advances of this character time deposits and that find out very soon that venerable quick development of a more insidious from Sunday liquor selling.

warned by his sergeant of the bad of the prohibition of the manufacture form of walking in the company street and sale of alcoholic liquors by concocon visitors' day with his arm around tious more sinuster in their power for his girl. "You said it, sergeant," the soldier replied. "She's my best girlrevolutionized.

beer or ale or porter provides temptation and a man is liable to abuse the ized German employed by a Pennsylvania manufacturing company does violate salutary laws by overhave been arrested under charges indulgence. Very well; he must indithat if sustained before a court-marsuffer for his indiscretions in that direction as in all others. Has tial would quickly relegate them to any group of individuals a moral right the attention of a firing squad. The to abridge by legislation the natural offence of which they are accused privileges of an entire community of involves not merely conspiracy to de average decency because a limited fraud the Government, but tamperminority do not live up to f ing with naval torpedoes in a way that might imperil our warships and

untarily practise wholesome restraint of atural desires, and with conscious sense of self-eacrifice, by way and was quick to detect the signifiresponsible places in the company's strong. That is their privilege ever though it may not always be a com to impose as a rigid duty a correspond-The other, Schuber, was a harpen to be less altruistic. Conseforeman. Only one of the trio, Harn- quently, too, families suffer by readisgraceful conduct fathers, husbands, sons and brothers but this is true in every phase of life and fall. The innocent always have with some of them under serious suffered for the faults of the offender and constitutional amendments neve can modify this law of nature.

Whether the accused three are ing zealotry sumptive sympathies are prima facte evidence that they are enemies in

It is not in the Individual hostilefforts of such as these that the great of all warpings and in spite of exskilled enemy who may seek admis- able exercise of his personal privileges sion where his secret warfare against and rights. The crest of its influence us may be most effectively applied, has about this, that wherever our war munitions are being made, especially those where wrupulous care means life or death for our men, there such disturbed circumstances will fall is to be found a snug harbor for to stand the test of passive execution.

Germans call American soldiers brave with amazing unanimity to the re- chian law limited the number of they were receiving, and this resulted. The Government is trying to make number of saloons should be greatly requests of the Food Administration for guests at entertainments; the Fan- in a net increase of consumption rather soldiers stop writing astonishing tales duced and appropriately distributed not based in fact in their letters to the commodious houses or casinos take folks at home. What is the use of their places. These should be properly being a soldier if you are not allowed On the one hand we make peare with lines conducted patiently, intelligently, II. it was royally proclaimed that is to have seven meatless days a the Bolsheviki, and on the other we with moderation and toleration, eventgreat men should have but two week week In other words, they are made to phase. As for the individual, let there

rights or domestic privileges.

To THE EDITOR OF THE SUN-SIE! Al-

their habits; or it may be that the though it is my usual practice not to disturbing rumor which denies Chi- attempt to correct erroneous statements whereof he spoke complained that most of the "Chinese" eating places has been given to some alleged views of such illiquid paper as the obligations AYMAR'S CIRCUS SINGERS. If it is a popular due:

It will revenue act, only incidental mention amendments recently adopted in the reply to the query of "J. H. J." I would side of the hard. Held in the reverse of that grass the holder could be punctured at comparative leisure by Anglor. General Anglor. General areas, but the circumstance would have to be very excepting in the bill as it was then formushed that the preference ing in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed that the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was then formushed the preference in the bill as it was the preference in the bill as it was then formushed the preference in the bill as it was the bill as it was the preference in the bill as it was the preference in the bill as it was the preference in the bill as it was the bill as it was the preference in the bill as it was the preference in the bill as it was the bill as it was the bill as i the blade projecting from the thumb vances in local areas, but the circum- call attention to possible dancers lurk- is now provided that the preference This is the opinion of a trained statement of what might happen in case pounded by their authors will be realized military man, familiar with the situa- certain changes were not made with a and that by the restoration of confidence

otne to pass. Finance Corporation, the funds that may banks would be ruined if the law was lous is going to happen, and that the chartest in the law was be needed for the really important and spent in South America, reached New York Mark in the savings banks recessary enterprises calculated to help Orleans. As may be recalled by some New York Mark in the savings banks recessary enterprises calculated to help Orleans. 'very exceptional" circumstances menvould be ruined if some such help as that contemplated by the law were not perity. given. For the banks would otherwise stand rather in the place of an ultimate valleys. The Aymars started north, but Touchstone be hit coming and going-that is, the guarantor, instead of an immediate pro. the floods brought them to all ord of Red Guard schemes squelched by the deposits might be drawn out to be vider, of funds; and a resort will be their rope in southwestern Indiana in with any man w Inited States Bolsheviki here told to invested in Government bonds and the had to decounts in the Federal Reserve that to decounts in the American Army to aid thanks might be compelled to sacrifice banks only as a last means of relief, until late in the fall Many exhibitions John Kellensland Russia.—Newspaper headline.

By taking away the inducement to inverse given, and Johnson and Phys. 3 in 168. prices. The obvious need for a renewal crease the discounts of such illiquid were great favorities with their follow-

to the admirable work that has been done by the capital issues committee. Thou, implous on a Bible buttressed throne in a gigantic war like this, and while But when another Day for thee is knotled. No "Tag" that thou canet make thine point in these processes and called at-How wilt thou plead if they shouldet then if the covering for the Federal Reserve equally well in St. Joseph, notes should come gradually to consist working in a packing house

most exponent in the United States of

watch over its activities, and whether

Mr. Stillman was therefore an un-

necessary in safeguarding the Amer-

never have been encountered before

at this time was most unfortunate.

-its ploneer in this country and al-

ways its leader—had a grasp of mone;

problems which must be faced in con-

The banks of to-day are as un-

like the million dollar institutions of

twenty-seven years ago, the time

when Mr. Stillman assumed the pres-

way department store. A generation

changes, which are likely to be much

changes of the generation to come.

This is because the financing of our

expansion, calls for prodigious invest-

ever action of this sort is taken by

The Government will

nearer to a flat money basis. The proj-

Progress of a Kansas Port

From the Heavatha Democrat.

Figgd Wathall, who distinguished from

celf while in Hiawatha as a poet, is doing

where he

New York, March 23.

nection with the preparations

Changes in American Banking.

market conditions which

world peace.

ments of capital.

cutting short of such a career

A Natural Leader.

Many of us older citizens recall the famous Raines law enacted more than a building with a minimum of ten the results beyond reference to the evil than that previously emanating

is required to foresee the supersedure adoption of the proposed amendment is too drastic a method to be permanent unless human nature itself can be

Undoubtedly many good pa

the liquor traffic long has been, and for the influence of factors that may continues to be, lax and demoralizing: but conditions have been aggravated rather than ameliorated by unreasonthe personal or domestic rights of the individual should be treated temperately hensible in corrective measures as in been of notable service in solving the

long been seeking to dominate the indilmost assured. It is unfortunate that this particular season should have been ment to its culmination, for it is in

Pederal control in some form may be Protecting the Money Market. found acceptable. Malt and vincus itquors ought to, and probably will, supplant, both in use and favor, the vile and dangerous adulterations. The policed and overindulgence and disorderly behavior instantly and sternly checked. Experiments along some such for dealing with the evil in its public be no encroachment upon his personal

NEW YORK, March 13.

# MR. SELIGMAN'S OPINION.

The Columbia University Authority nese restaurants. If he is right, the Corrects Some Misunderstandings.

in the press, the wide publicity that expressed by me in a recent address on of the Finance Cornoration. At that time the Pitance Corporation bill impels me the bill contained a provision which It Was Johnson and Davis Who Sang

was made of the Finance Corporation House bill this preferential rate has like to say that the only song and dance What I attempted to do was to been abolished, and on the contrary it team I heard sing realized the need of some such measure, urged. It is now entirely probable that The reporter unfortunately confused my the advantages of the scheme as pro-

On one point only did I centre my scheme worthy of support but in need criticism. While conceding that a cer- of being carefully watched so as to tain amount of inflation is necessary avoid possible dancers. salling attention to the fact that rising rices almost always imply a stimulus o production, I emphasized the desirability of not going beyond a certain ention to the dangers that might ensue

# HOW THE CAREER OF A WORLD FINANCIER INFLUENCED AMERICAN BANKING.

Suggestive Sidelights on the Death of the Late James Stillman-A Pioneer in World Finance Whose Ambitions Were Largely Realized—Changes Wrought During a Generation of American Banking-Protecting the Money Market for the Liberty Loan Offering-What the Coming Great Sale of Bonds Will Involve

### By WILLIAM JUSTUS BOIES.

provided so that at a given signal the rate on ninety day paper The sudden death of James Stillwheels can be set in motion so to in- per cent, as at present, a man was an event of high importance. crease the supply of loanable funds not alone because he had built up as to prevent a very violent advance than 21, per cent on the greatest bank in the national sys- in money rates. tem, but because he had been the fore-

### Loans on Stock Exchange Collateral.

to think internationally long before tive collateral. This is precisely what amendment also provides the for the accommodation of most bankers knew the meaning of a the committee does not intend to do, shall pay more than 31, jay made popular. In the days when the would derange the money market at a presidents of other great banks were moment when it ought to be strength- dividual or corporation deman reducing their capitalization Mr. Still- ened in preparation for the Governman expressed the idea that a heavily ment financing. These arrangements tion's balance, shall be limited capitalized institution was lest fitted are of extraordinary importance, since per cent, to meet the requirements of a nation the engagements of the next few whose industrial impulse and foreign months call for the largest operations trade expansion made necessary the that have ever confronted the Amerultimate conquest of foreign markets, ican money market at this season of Aside from the \$5,000,000,-A man of broad vision, clarified by as probable oversubscription, these instraight thinking as the mind of any clude the raising of \$2,500,000,000 for the income and excess profit taxes payplayed, Mr. Stillman twenty years ago able June 15, about \$90,000,000 to proconceived the mammoth institution vide for April maturities and probably that the National City Bank has come \$500,000,000 more to take care of oblito be, assuming a leadership in the gations maturing during the remainder of the year. Payments for the Liberty extraordinary as the leadership exer- bonds and for taxes have already been cised by the late J. P. Morgan in pri- largely provided for through advanvate banking and corporation finance sales by

### of the worldwide type. Mr. Stillman certificates of indebtedness. Awaiting the Third Liberty Loan.

agement of the bank, but always kept lest bankers and business men in Spain, Switzerland, France or Eng. of the country are devoting their enerland was accustomed to cable over for gies toward information on some phase of the 000,000 loan with genuine investors. American situation. He possessed an The seiling organization will be the most perfect ever devised, the allot- ing attracted to the New York and almost uncanny knowledge of what was likely to happen in the future ments to small investors will in all cance of changes in European bank- and the country wide canvass to sell ing and the probable effect on business these bonds will teach the bond experts things which they never knew before about the art of selling bonds. The inbonds a much breader market than usual banker in every sense of the any United States loan possessed before, with the result that the lists of word, and naturally had a large fol-Government bondholders will be ex-York a few months ago he had clear cut ideas as to what procedure was 10,000,000 names. The probability is therefore, that the forthcoming offering ican market from war hazards. It will set a new record in war finance was Mr. Stillman's habit to go to since it is recognized that the successthe bottom of everything and then ful sale of these bonds becomes the take a position based on a conserva- country's chief business as soon as this tive regard for precedent, as well as great loan is announced.

### General Bond Market. The large and small bond h

duce this exponent of world banking of pretty much every other issue as costly departments. soon as the cunvass begins. little realizes to what extent the sond houses have been put out of mainess by the successive flotations. of these great Government loans. f profits the bond market has been war offerings so that hundreds of thousands of investors who scarcely knew war started have been thoroughly edubond investments during the past year a village emportum is unlike a Broad- of American participation in the world conflict. Many purchasers of Government bonds, having acquired the "bond have purchased State, municial corporation, railroad and indus-Protecting the Money Market. sake of putting through the Laberty most part professional, there Extensive development of money Leans will in the end profit enarmously a sufficient enlargement of outsitesting of the authority enlargement of outsitesting of the authority and the product of the invest.

# as on call has had a helpful influ- result from the

ever action of this sort is taken by Action last work by the New York in the war area that even a tent. New York bankers must be of broad clearing House in adopting an amenda charge of fortunes in the action in the sort is taken by New York in the war area that even a tent. influence since the money quotations ment to its constitution establishing of interior markets are based upon ment to its constitution reached for citement maximum rates that can be paid for citement rates ruling in Wall Street for simi-various classes of deposits has put an Other Financial Legislation. lar accommodation. In this sense, end to the competitive bidding for de-New York has the only money mar-ket in the United States. The move make it profitable for New York bank.

Other Financial Legislation:

The War Finance Corporate will probably be evaluated with probably be evaluated with probably the evaluation. made last week, therefore, to in- ing institutions to attract funds from days, so that the machiners a crease the supply of time money when other centres. Under the provisions readiness for new daying troublesome elituation which was crefective April 1, the maximum rate
loan. The everwhelming it
ated by the virtual withdrawal of which a New York bank can pay on
time funds from a market which was
demand deposits by other banks will principle of the measure reflection
bidding 6 per cent, for such accommobe fixed at 1 per cent per annum when
left was necessary and
dation. The thirty banks comprising the Federal Reserve Bank rate for
provided without under dehe Money Pool have everything in minety day commercial paper is 2 per strong and weak points of readiness to grant advances to suo cent or less. To this basic rate will like have been the subscribers for Government bonds and be added one-quarter of 1 per cent, discussion ever since the thus eafeguard the money market for each one-half of 1 per cent, by the Treasury gave our Two during the flotation of the third Life, which the rediscount rate exceeds the ideacritising the need to be erty Loan. The machinery has been 2 per cent level. With the rediscount this nature

# the occasion required it relieved a of the amendment, which becomes et. tion of the imper-

"Come and kiss Me. Susie."

TO THE EDITOR OF THE SUS-SITE IN

stome and kiss me. Come and kies me. Fon all am gaine awas

as one composed of Charlie Johnson, open muscularly in a result statement of what would inevitably to the investors the ordinary security and John Davis in a circus content. The starting manuar winse of market will supply, with the aid of the fear was 1875. That spring the A mar late the coveres or one ... South American Crous, after some years, are still a source of recbe needed for the really important and spent in South America, reached New the Government and to maintain pros- of the old timers, that was the famous John Kelly's Secret of Son then flood year in the Mississippi and conf corporate obligations was also em- paper we are pro tanto removing the about songs and dances, which aways phasized Moreover, I called attention risk of being brought nearer and included "Come and Kis- Me, Sus a By the way, Mrs. Lottle County and man was parts of ect in its present form is an ingenious so long ago a bareback rider with the limit Burr Robbins Circus, was a daugnter of . Walter Aymar, one of the proprietors of his show, and one of the most graceful; riders of my asquaintance. Lottie As . mar, I believe is a member of the licus colony at Nutley, N. J. H. S. R. HOGHESTER, March 22.

Another Version of the Song.

TO THE EDITOR OF THE SUN- SO | 1 remember the song referred to by "J. raws this summer

the new provisions could not pay m ance of some other bank would be 2 per cent while This does not mean that the banks available only in case the basis went to 6 per cent ... Effect of These Restrictions

### By fixing these limits for posits the Clearing House burks

Board in correcting the dent to competitive bidding for history of New York hands the such far reaching agreement has made. The probability limits could never have been scattered reserves. This refer holds now such a position toward New York Clearing House held toward the banks of New The board stepped in at the placing a great \$5,000,- moment, since in response to offer from various interior markets weborrowers in other cities

### Canadian Bank Mergers.

Negotiations under way to the Pank of Montreal reflect ment in Canadian banking simular and other large centres. viving institution in this instance 000,000, with in addition \$173. will progress further great city banks have come to cial department stor in other parts of the world. ment is very interesting and original partly, at least, in the deswill sell these bonds to the exclusion -to cut down expenses and

The markets gave little the news that the Germans bardment and hage losses ! been talked about so long great offensive. world lifficulty of forecasting such Government in taking at tension of the activities of the Money ment demand and the large volume.

Pool to make loans on time as well of new business which will ultimately hard. terests to indicate that a sea quickly, powerer no merity ence on investment sentiment. What- Interest Rates on Deposit Balances. governed so largely by aproxi-

atteber of the Town Hot The state of the same

On Come and bles me a The App a of the are The Smage of Sach for brenial vison is that I person in short source an THES COURSING A PAIR of the

Crar Lake morrespond. -Histor Ralph, and Marries Out May